

Protest # _____

Class _____

PETITION TO THE BOARD OF REVIEW
 111 COURT AVENUE
 ROOM 195 POLK COUNTY ADMINISTRATIVE OFFICE BUILDING
 DES MOINES, IOWA 50309

Must be filed or mailed from April 7 through and including May 5.

District _____ Parcel _____

(from the Assessor's Office)

To the Honorable Board of Review of the Polk County, Iowa:

171-00460-490-004

The undersigned (Owner) Menard, Inc c/o James Blake, Paradigm Tax Group (Agent)

As owner or aggrieved taxpayer of the following described property situated in Polk County, Iowa,

Street or Legal Address

370 36th Ave. SW Arkeny, IA

and as such, liable for the payment of taxes thereon, both general and special, does hereby respectfully object to the assessment

made against said property as of January 1, 2015, in the sum of \$ 10,670,000 for the following

(current year)

(total assessment)

reasons, and upon the following grounds, to-wit: Complete all grounds that apply.

1.a. (1)(a). That said assessment is not equitable as compared with the assessments of other like property in the Taxing District.

Tax District / Parcel	Street Address	Assessment

1.a. (1)(b). That said property is assessed for more than the value authorized by law (which is the market value for all classes of property except agricultural); that \$ 8,720,000 is its actual value and is a fair assessment

1.a. (1)(c). That said property is not assessable, is exempt from taxes, or is misclassified for the following reasons, to-wit:

1.a. (1)(d). That there is an error in the assessment as follows:

1.a. (1)(e). That there is fraud in the assessment as follows:

1.a. (2). That there has been a change downward in value since the last assessment. (Section 441.35, Code of Iowa)

WHEREFORE, the undersigned respectfully requests that the assessment against said property be reduced to an amount that is fair, equitable, and just, or canceled if property is not assessable.

An oral hearing is Requested. ☒ Yes ☐ NoOral hearings are held weekday mornings beginning May 1st. If you request a hearing you will receive a written notice of the date and time. List any Date/Times you are **UNABLE** to attend May 15Respectfully submitted, on this 5/5/15

Date

By

Signature of Owner or duly Authorized Agent

BOARD OF REVIEW ACTION

Petition Denied [] Assessment Changed []

Land \$ _____ Bldg \$ _____

TOTAL \$ _____

CLASS CHANGE to: AG RES COMM IND EXEMPT

Chairperson _____

Date _____

Telephone
NumberHome
Bus312.252.0324**IMPORTANT, please indicate to whom Board notices should be sent:**

Name:

James Blake, Paradigm Tax

Street:

30 N. Lincoln St #2330

City:

Uruga

State:

IL

Zip

60602



May 5, 2015

Via Certified Mail

Board of Review
Polk County Iowa
111 Court Avenue
Polk County Administrative Office Building
Room 195
Des Moines, IA 50309

Re: 2015 Commercial Appeal
370 36th Ave. SW, Altoona, IA
Polk County
Permanent Index Number(s): 171-00460-490-004

Dear Polk County Board of Review:

This narrative brief and the enclosed valuation information support the appeal for the property referenced above ("subject property"). Paradigm Tax Group has been engaged by the taxpayer who owns the property located at 370 36th Ave., Altoona, IA. Upon review, the current assessment appears overstated at approximately \$66.01 per square foot. Based on our experience with similar facilities and through conversations with local real estate professionals, we feel the fair market value for this property is lower than the current assessment. Paradigm has provided an income approach and sales comparison approach to value for your review. Enclosed, please find the following documents in support of our appeal:

- 2015 Petition Form;
- Signed Client Authorization;
- Income Analysis
- Sales Comparison Analysis.

To the best of my knowledge, the subject property is not currently for sale nor has it received any offers to purchase or solicitations of interest. I am also unaware of any appraisals or written opinions of value relating to the subject property within the last three years.

Description of the Subject Property

The subject property is a retail building which consists of 161,640 square feet and was built in 2000.

Proposed 2015 Assessment

The subject property's proposed 2015 assessment is \$10,670,000 (FMV) or \$66.017 per square foot. Based on the enclosed evidence, we feel the subject property's proposed 2015 assessment is excessive.

Suggested 2015 Assessment

In arriving at an estimate of fair market value for the subject property, we have considered and provided a sales comparison analysis and income analysis approach to valuation.

Sales Comparison Analysis

The sales comparable analysis provides an average of \$53.84/SF providing a value of \$8,702,698 for the retail store (161,164 sf).

Retail Store	161,164 sf	\$ 8,702,698 (\$53.84/SF)
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Market Income Analysis

The income analysis provides a value of \$8,730,000 (\$54.01/SF) for the retail store.

Retail Store	161,164 sf	\$ 8,730,000 (\$54.01/SF)
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In light of the aforementioned, Paradigm Tax Group respectfully requests that the subject property's 2015 assessment be reduced from \$10,670,000 to \$8,720,000. **Based on the information provided, our estimate of fair market value is \$8,720,000 or \$53.95 per square foot.** Thank you in advance for your cooperation and consideration of this matter. If you have any questions, please feel free to contact me at (312) 252-0324.

Respectfully submitted,

Paradigm Tax Group



James Blake

Managing Consultant

Chicago, IL

jblake@paradihmtax.com/312.252.0324 (office)

Attachments



Letter of Authorization

To: Ad Valorem Tax Authorities and Others To Whom It May Concern

This letter will introduce the consulting firm of PARADIGM TAX GROUP, which is authorized to represent us concerning Ad Valorem Taxes on real property for 2015. This authorization letter will supersede any previous letters of authorization on file.

PARADIGM TAX GROUP is authorized to file real estate returns, to review and receive copies of any prior tax year's tax returns, to investigate appraisals and assessments, to submit income and expense information, to appeal property values and assessments, to receive tax bills, to appear before administrative boards or agencies, and to prepare to take such actions in our offices as necessary to effectuate same. PARADIGM TAX GROUP is authorized to act as agent, and/or attorney in fact, with those aforementioned rights on the property owned or controlled by the undersigned entity.

The rights, powers, and authorization of PARADIGM TAX GROUP herein granted shall commence upon the execution of this letter of authorization and shall terminate upon written notification indicating otherwise.

IN WITNESS WHEREOF:

The undersigned has hereunto set our hands and affixed our seals this the 20th day of February, 2015.



Signer sealed, and delivered in the presence of

Michael Hanna

[Signature]

Notary Public

ACCEPTED:

Menard, Inc.

Signature

[Signature]

Print Name:

Daniel J. Michlig

Title:

Tax Manager

Date:

2/20/15

Telephone
Number:

(715) 816-2297

370 36th

SALES COMPARABLES

370 36th Avenue SW Altoona, IA							
Address	Parcel(s)	Property Type	Sales Date	SF	Purchase Price	Purchase Price / SF	Year Built
4501 Southern Hills Dr Sioux City, IA	88471702003	Retail	6/24/2014	106,795	\$ 8,240,000	\$ 77.16	1987
5911 University Ave Ceda Falls, IA	8913-19-126-060	Retail	12/1/2012	86,584	\$ 8,050,000	\$ 92.97	2001
6001 Gordon Dr Sioux City, IA	8.94631E+11	Retail	8/9/2012	103,462	\$ 2,650,000	\$ 25.61	1990
4800 Elmore Ave Davenport, IA	N0849-01A	Retail	12/1/2014	147,000	\$ 6,250,000	\$ 42.52	1998
301 S 29th St Fort Dodge, IA	07-21-451-004	Retail	1/30/2015	87,042	\$ 3,800,000	\$ 43.66	1985
5355 NW 86th St Johnston, IA		Retail	12/2/2014	146,003	\$ 6,000,000	\$ 41.10	2000

AVERAGE:	\$	53.84
MEDIAN	\$	43.09
Subject's SF		
Indicated Value	\$	161,640
	\$	-

Subject:	
370 36th Avenue	Square Footage: 161,640
Retail	Year Built: 2000
Single Tenant	Acres: 17.71

4501 Southern Hills Dr

Southern Square
Sioux City, IA 51106

**Storefront (Neighborhood Center) Building of 106,795 SF Sold
on 6/24/2014 for \$8,240,000 - Research Complete**

buyer

Marathon Ventures Inc.
901 Fort Crook Rd N
Bellevue, NE 68005
(402) 934-8210

seller

L.S. Sioux City Associates, L.P.
6310 Lamar Ave
Overland Park, KS 66202
(913) 384-2900

**vital data**

Escrow/Contract: -
Sale Date: **6/24/2014**
Days on Market: **63 days**
Exchange: **Yes**
Conditions: **1031 Exchange**
Land Area SF: **528,818**
Acres: **12.14**
\$/SF Land Gross: **\$15.58**
Year Built, Age: **1987 Age: 27**
Parking Spaces: **700**
Parking Ratio: **6.14/1000 SF**
FAR **0.20**
Lot Dimensions: -
Frontage: -
Tenancy: **Multi**
Comp ID: **3066068**

Sale Price: **\$8,240,000**
Status: **Confirmed**
Building SF: **106,795 SF**
Price/SF: **\$77.16**
Pro Forma Cap Rate: -
Actual Cap Rate: **9.06%**
Down Pmnt: **\$2,472,000**
Pct Down: **30.0%**
Doc No: **000000014965**
Trans Tax: -
Corner: **No**
Zoning: **BG-C**
No Tenants: **20**
Percent Improved: -
Submarket: -
Map Page: -
Parcel No: **884717102003 [Partial List]**
Property Type: **Retail**

income expense data

Net Income	Net Operating Income	\$746,240
	- Debt Service	
	- Capital Expenditure	
	Cash Flow	

Listing Broker

Colliers International
6464 Center St
Omaha, NE 68106
(402) 345-5866
Adam Marek, Jeffrey Wyatt

Buyer Broker

Colliers International
6464 Center St
Omaha, NE 68106
(402) 345-5866
Erik Wagner

financing

5911 University Ave

Kohl's - Black Hawk Village Shopping Center
Cedar Falls, IA 50613

**Freestanding (Community Center) Building of 86,584 SF Sold
on 12/7/2012 for \$8,050,000 - Research Complete**

buyer

Cole Real Estate Income Strategy (Daily NAV), Inc.
2325 E Camelback Rd
Phoenix, AZ 85016
(602) 778-8700

**seller**

Cedar Falls Investments LLC
c/o John Rubenstein
6310 Lamar Ave
Mission, KS 66202

vital data

Escrow/Contract: -
Sale Date: **12/7/2012**
Days on Market: -
Exchange: **No**
Conditions: **Investment Triple Net**
Land Area SF: **125,453**
Acres: **2.88**
\$/SF Land Gross: **\$84.17**
Year Built, Age: **2001 Age: 11**
Parking Spaces: -
Parking Ratio: -
FAR: **0.89**
Lot Dimensions: -
Frontage: -
Tenancy: **Single**
Comp ID: **2637646**

Sale Price: **\$8,050,000**
Status: **Confirmed**
Building SF: **86,584 SF**
Price/SF: **\$92.97**
Pro Forma Cap Rate: -
Actual Cap Rate: **7.29%**
Down Pmnt: -
Pct Down: -
Doc No: -
Trans Tax: -
Corner: **No**
Zoning: -
No Tenants: **1**
Percent Improved: -
Submarket: -
Map Page: -
Parcel No: **8913-19-126-060**
Property Type: **Retail**

Income expense data

Expenses	- Taxes	\$200,728
	- Operating Expenses	
	Total Expenses	\$200,728

Listing Broker**Buyer Broker**

No Buyer Broker on Deal

financing

6001 Gordon Dr

Eastgate Center
Sioux City, IA 51106

Garden Center Building of 103,462 SF Sold on 8/9/2012 for \$2,650,000 - Research Complete

buyer

United Commercial Real Estate
302 Jones St
Sioux City, IA 51101
(712) 224-2727

seller

L & L Book Properties
2201 4th St
Sioux City, IA 51101
(712) 255-6966

**vital data**

Escrow/Contract: -
Sale Date: **8/9/2012**
Days on Market: **331 days**
Exchange: **No**
Conditions: -
Land Area SF: **482,209**
Acres: **11.07**
\$/SF Land Gross: **\$5.50**
Year Built, Age: **1990 Age: 22**
Parking Spaces: **204**
Parking Ratio: **2.24/1000 SF**
FAR: **0.21**
Lot Dimensions: -
Frontage: **603 feet on 158th Street**
Tenancy: **Single**
Comp ID: **2553996**

Sale Price: **\$2,650,000**
Status: **Confirmed**
Building SF: **103,462 SF**
Price/SF: **\$25.61**
Pro Forma Cap Rate: -
Actual Cap Rate: **15.91%**
Down Pmnt: -
Pct Down: -
Doc No: -
Trans Tax: -
Corner: **No**
Zoning: -
Percent Improved: **36.5%**
Submarket: -
Map Page: -
Parcel No: **894631300054**
Property Type: **Retail**

income expense data

Expenses	- Taxes	\$125,742
	- Operating Expenses	
	Total Expenses	\$125,742
Estimated Net Income	Net Operating Income	\$421,850
	- Debt Service	
	- Capital Expenditure	
	Cash Flow	

financing**Listing Broker**

United Commercial Real Estate
302 Jones St
Sioux City, IA 51101
(712) 224-2727
Dick Salem

Buyer Broker

United Commercial Real Estate
302 Jones St
Sioux City, IA 51101
(712) 224-2727
Dick Salem

4800 Elmore Ave

Shoppes at 53rd and Elmore
Davenport, IA 52807

**Freestanding (Community Center) Building of 147,000 SF Sold
on 12/1/2014 for \$6,250,000 - Research Complete**

buyer

**Furn Usa-Ia Llc
140 E Hinks Ln
Sioux Falls, SD 57104**

seller

Collins Properties Llc

**vital data**

Escrow/Contract: -
Sale Date: **12/1/2014**
Days on Market: **173 days**
Exchange: **No**
Conditions: -
Land Area SF: **456,509**
Acres: **10.48**
\$/SF Land Gross: **\$13.69**
Year Built, Age: **1998 Age: 16**
Parking Spaces: **300**
Parking Ratio: **2.24/1000 SF**
FAR **0.32**
Lot Dimensions: -
Frontage: **339 feet on Elmore Ave (with 2 curb cuts)**
Tenancy: **Multi**
Comp ID: **3190654**

Sale Price: **\$6,250,000**
Status: -
Building SF: **147,000 SF**
Price/SF: **\$42.52**
Pro Forma Cap Rate: -
Actual Cap Rate: -
Down Pmnt: -
Pct Down: -
Doc No: **000000030991**
Trans Tax: -
Corner: **No**
Zoning: **Commercial**
No Tenants: **1**
Percent Improved: **82.8%**
Submarket: **Greater Davenport**
Map Page: -
Parcel No: **N0849-01A**
Property Type: **Retail**

income expense data**Listing Broker**

**Senior Care Realty
425 W Main St
Sun Prairie, WI 53590
(877) 834-4175
Mike Collins**

Buyer Broker**financing**

301 S 29th St

Fort Dodge, IA 50501

Freestanding (Neighborhood Center) Building of 87,042 SF
 Sold on 1/30/2015 for \$3,800,000 - Research Complete

buyer

L3 Investment Properties, LLC
 211 N Lindbergh Blvd
 Creve Coeur, MO 63141
 (314) 469-7400

seller

Rogers Commercial Properties
 60 NW Sheridan Rd
 Lawton, OK 73505
 (580) 355-6165

**vital data**

Escrow/Contract: -
 Sale Date: **1/30/2015**
 Days on Market: -
 Exchange: **No**
 Conditions: -
 Land Area SF: **223,245**
 Acres: **5.13**
 \$/SF Land Gross: **\$17.02**
 Year Built, Age: **1985 Age: 30**
 Parking Spaces: **498**
 Parking Ratio: **5.72/1000 SF**
 FAR: **0.39**
 Lot Dimensions: -
 Frontage: **418 feet on S 29th St**
 Tenancy: **Multi**
 Comp ID: **3232295**

Sale Price: **\$3,800,000**
 Status: **Confirmed**
 Building SF: **87,042 SF**
 Price/SF: **\$43.66**
 Pro Forma Cap Rate: -
 Actual Cap Rate: **7.60%**
 Down Pmnt: -
 Pct Down: -
 Doc No: **000000000448**
 Trans Tax: -
 Corner: **No**
 Zoning: **Artirial Commercial**
 No Tenants: **2**
 Percent Improved: **86.8%**
 Submarket: -
 Map Page: -
 Parcel No: **07-21-451-004**
 Property Type: **Retail**

Income expense data

Net Income	Net Operating Income	\$288,800
	- Debt Service	
	- Capital Expenditure	
	Cash Flow	

Listing Broker

Landmark Western II
 7537 S Ivanhoe Cir
 Englewood, CO 80112
 (303) 221-8494
Steven Moyer

Buyer Broker**No Buyer Broker on Deal****financing**

1st Community Tr Bk
 Bal/Pmt: **\$2,850,000**

prior sale

Date/Doc No:	9/29/2011
Sale Price:	\$2,400,000
CompID:	2198075

5355 NW 86th St

Johnston, IA 50131

Department Store Building of 146,003 SF Sold on 12/2/2014 for \$6,000,000 - Research Complete**buyer****Goodwill Industries International, Inc.**
4900 NE 22nd St
Des Moines, IA 50313
(515) 265-5323**seller****American TV & Appliance of Madison, Inc.**
2404 W Beltline Hwy
Madison, WI 53713
(608) 271-1000**vital data**

Escrow/Contract: **90 days**
 Sale Date: **12/2/2014**
 Days on Market: **209 days**
 Exchange: **No**
 Conditions: **-**
 Land Area SF: **435,600**
 Acres: **10**
 \$/SF Land Gross: **\$13.77**
 Year Built, Age: **2000 Age: 14**
 Parking Spaces: **363**
 Parking Ratio: **2.48/1000 SF**
 FAR: **0.34**
 Lot Dimensions: **-**
 Frontage: **813 feet on NW 86th ST**
574 feet on NW 54th Ave
 Tenancy: **Single**
 Comp ID: **3178938**

Sale Price: **\$6,000,000**
 Status: **Confirmed**
 Building SF: **146,003 SF**
 Price/SF: **\$41.10**
 Pro Forma Cap Rate: **-**
 Actual Cap Rate: **-**
 Down Pmnt: **\$6,000,000**
 Pct Down: **100.0%**
 Doc No: **-**
 Trans Tax: **-**
 Corner: **No**
 Zoning: **PUD**
 Percent Improved: **-**
 Submarket: **Western Suburbs**
 Map Page: **-**
 Parcel No: **-**
 Property Type: **Retail**

income expense data

Expenses	- Taxes	\$362,306
	- Operating Expenses	
	Total Expenses	\$362,306

Listing Broker**CBRE | Hubbell Commercial**
6900 Westown Pky
West Des Moines, IA 50265
(515) 224-4900
Tyler Dingel, Riley Hogan**Buyer Broker****NAI Optimum**
1701 48th St
West Des Moines, IA 50265
(515) 309-4002
Steve Scott**financing****prior sale**

Date/Doc No: **10/18/2013**
 Sale Price: **\$5,310,500**
 CompID: **2878613**

LEASE COMPARABLES & MARKET INCOME

370 36th Avenue Altoona, IA

No.	Address	Property Type	Acreage	Year Built	Rentable Building Area	Square Footage Available	Lease Type	Tenancy	Rent/SF/Yr
1	2002 E Rodgewau Ave Waterloo, IA	Retail	14.25	1976	130,210	76,316	NNN	Multiple	\$ 7.00
2	4000 Merle Hay Rd Des Moines, IA	Retail	12.86	1959	235,955	76,856	NNN	Multiple	\$ 6.00
3	4800 Elmore Ave Davenport, IA	Retail	10.48	1998	147,000	147,000	NNN	Single	\$ 7.25
4	3701 86th St Urbandale, IA	Retail	12.90	1988	115,951	98,338	NNN	Multiple	\$ 5.00
5	3303 86th St Urbandale, IA	Retail	8.93	1989, rev 2007	81,936	81,836	NNN	Single	\$ 5.00

Subject

370 36th Ave.
Retail
Single Tenant

Square Footage: 161,640
Year Built: 2000
Acres: 17.71

AVERAGE

\$ 6.05

Menard, Inc.

370 36th Avenue SW Altoona, IA
Income Approach

Revenue		<i>Realistic</i>
Gross Area		161,640
Net Rentable Area		161,640
Potential Rent/SF	\$	6.00
Total Potential Income/unit	\$	969,840
10% Vacancy/Credit Loss	\$	(96,984)
Effective Gross Income	\$	872,856
Management Fees (5% of EGI)	\$	43,643
Replacement Reserves (5% of EGI)	\$	43,643
Total Operating Expenses	\$	87,286
Net Operating Income	\$	785,570
Capitalization Rate		9.00%

Estimated Fair Market Value	\$	8,728,560
Rounded to	\$	8,730,000
Price per Square Foot	\$	54.01

2015 FMV = \$10,670,000

2002-2080 E Ridgeway Ave - Crossroads Plaza



Location: **Cluster**
Submarket
Black Hawk County
Waterloo, IA 50702

Building Type: **Retail/(Community Center)**
 Bldg Status: **Built 1976**
 Building Size: **142,490 SF**
 Typical Floor Size: **130,210 SF**
 Stories: **1**
 Land Area: **14.25 AC**
 Total Avail: **76,316 SF**
 % Leased: **48.6%**
 Total Spaces Avail: **5**
 Smallest Space: **900 SF**
 Bldg Vacant: **73316**

Developer: -
 Management: -
 Recorded Owner: **Stanbran LLC**
 Expenses: **2013 Tax @ \$0.63/sf**

Parcel Number: **8813-02-201-013, 8813-02-201-014**

Anchor Tenant(s): **Aaron's, Dollar General**
 Amenities: **Signage**

Street Frontage: **1,598 feet on E Ridgeway Ave**
670 feet on Enterprise Ave
514 feet on Sears

Parking: **688 Surface Spaces are available; Ratio of 4.83/1,000 SF**

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st / Suite 1AA	62,950	62,950	62,950	\$5.00-\$11.00/nnn	Vacant	3-10 yrs	Direct
P 1st / Suite 2C	5,372	5,372	5,372	\$5.00-\$11.00/nnn	Vacant	3-5 yrs	Direct
P 1st / Suite A	3,000	3,000	3,000	\$5.00-\$11.00/nnn	Negotiable	3-5 yrs	Direct
P 1st / Suite D	4,094	4,094	4,094	\$6.50/nnn	Vacant	3-5 yrs	Direct
P 1st / Suite E	900	900	900	\$5.00-\$11.00/nnn	Vacant	3-5 yrs	Direct

4000 Merle Hay Rd



Location: **Western Suburbs Cluster**
Western Suburbs Submarket
Polk County
Des Moines, IA 50310

Building Type: **Retail**
 Bldg Status: **Built 1959**
 Building Size: **236,955 SF**
 Typical Floor Size: **235,955 SF**
 Stories: **1**
 Land Area: **12.86 AC**
 Total Avail: **76,856 SF**
 % Leased: **100%**
 Total Spaces Avail: **1**
 Smallest Space: **76,856 SF**
 Bldg Vacant: **-**

Developer: -
 Management: -
 Recorded Owner: **SRC Facilities Statutory Trust 2003 A**
 Expenses: **2013 Tax @ \$1.32/sf**
 Parcel Number: **100-09472004001**

Amenities: **Energy Star Labeled**

Parking: -

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svc	Occupancy	Term	Type
P 1st	76,856	76,856	76,856	\$6.00/nnn	30 Days	Negotiable	Direct

4800 Elmore Ave - Shoppes at 53rd and Elmore



Location: **Greater Davenport Cluster**
Greater Davenport Submarket
Scott County
Davenport, IA 52807

Building Type: **Retail/Freestanding (Community Center)**
 Bldg Status: **Built 1998**
 Building Size: **147,000 SF**
 Typical Floor Size: **147,000 SF**
 Stories: **1**
 Land Area: **10.48 AC**
 Total Avail: **147,000 SF**
 % Leased: **0%**
 Total Spaces Avail: **1**
 Smallest Space: **147,000 SF**
 Bldg Vacant: **147000**

Developer: -
 Management: -
 Recorded Owner: **Furn Usa-ia Llc**
 Expenses: **2012 Tax @ \$2.87/sf**
 Parcel Number: **N0849-01A**

Amenities: **Pylon Sign, Signage**
 Street Frontage: **339 feet on Elmore Ave(with 2 curb cuts)**
 Parking: **300 free Surface Spaces are available; Ratio of 2.24/1,000 SF**

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st / Suite 1	147,000	147,000	147,000	\$7.25/nnn Vacant		Negotiable	Direct

3701-3799 86th St - Parkwood Plaza



Location: Parkwood Plaza
Western Suburbs Cluster
Western Suburbs Submarket
Polk County
Urbandale, IA 50322

Building Type: Retail/(Community Center)
Bldg Status: Built 1988
Building Size: 115,951 SF
Typical Floor Size: 115,951 SF
Stories: 1
Land Area: 12.90 AC
Total Avail: 98,338 SF
% Leased: 78.8%
Total Spaces Avail: 20
Smallest Space: 950 SF
Bldg Vacant: 24598

Developer: -
Management: Centro Properties Group
Recorded Owner: Brlxmor Property Group
Expenses: 2014 Tax @ \$1.79/sf, 2012 Est Tax @ \$1.84/sf; 2010 Ops @ \$4.75/sf, 2012 Est Ops @ \$2.19/sf
Parcel Number: 312-00611001001

Amenities: Pylon Sign, Temporary Tenants
Street Frontage: 983 feet on 86th St
238 feet on Douglas Ave

Parking: 667 Surface Spaces are available; Ratio of 5.29/1,000 SF

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + Svs	Occupancy	Term	Type
P 1st / Suite 100	48,102	48,102	48,102	\$5.00/nnn	30 Days	Negotiable	Direct
P 1st / Suite 115	6,000	6,000	6,000	\$5.00-\$8.00/nnn	Negotiable	3-5 yrs	Direct
P 1st / Suite 120	1,350	1,350	1,350	\$5.00-\$8.00/nnn	Vacant	Negotiable	Direct
P 1st / Suite 125	1,350	1,350	1,350	\$5.00-\$8.00/negot	Vacant	Negotiable	Direct
P 1st / Suite 130	1,350	1,350	1,350	\$5.00-\$8.00/nnn	Vacant	Negotiable	Direct
P 1st / Suite 135	8,000	8,000	8,000	\$5.00-\$8.00/nnn	Negotiable	3-5 yrs	Direct
P 1st / Suite 136	1,388	1,388	1,388	\$5.00-\$8.00/nnn	Vacant	Negotiable	Direct
P 1st / Suite 140	1,630	1,630	1,630	\$5.00-\$8.00/nnn	Vacant	Negotiable	Direct
P 1st / Suite 145	1,440	1,440	1,440	\$5.00-\$8.00/nnn	Vacant	Negotiable	Direct
P 1st / Suite 155	1,435	1,435	1,435	\$5.00-\$8.00/nnn	Vacant	Negotiable	Direct
P 1st / Suite 160	2,880	2,880	2,880	\$5.00-\$8.00/nnn	30 Days	Negotiable	Direct

3701-3799 86th St - Parkwood Plaza(cont'd)



Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr + 3ys	Occupancy	Term	Type
P 1st / Suite 170	1,440	1,440	1,440	\$5.00-\$8.00/nnn	Vacant	Negotiable	Direct
P 1st / Suite 175	1,440	1,440	1,440	\$5.00-\$8.00/nnn	Vacant	Negotiable	Direct
P 1st / Suite 182	2,258	2,258	2,258	\$5.00-\$8.00/nnn	Negotiable	Negotiable	Direct
P 1st / Suite 185	6,500	6,500	6,500	\$5.00-\$8.00/nnn	Negotiable	Negotiable	Direct
P 1st / Suite 190	950	950	950	\$5.00-\$8.00/nnn	Vacant	Negotiable	Direct
P 1st / Suite 195	1,150	1,150	1,150	\$5.00-\$8.00/nnn	Vacant	Negotiable	Direct
P 1st / Suite 200	2,110	2,110	2,110	\$5.00-\$8.00/nnn	Vacant	Negotiable	Direct
P 1st / Suite 205	2,200	2,200	2,200	\$5.00-\$8.00/nnn	Vacant	Negotiable	Direct

3303 86th St - Former K's Merchandise



Location: **Former K's Merchandise**
Western Suburbs Cluster
Western Suburbs Submarket
Polk County
Urbandale, IA 50322

Building Type: **Retail/Freestanding**
 Bldg Status: **Built 1989, Renov 2007**
 Building Size: **81,936 SF**
 Typical Floor Size: **81,936 SF**
 Stories: **1**
 Land Area: **8.93 AC**
 Total Avail: **81,936 SF**
 % Leased: **0%**
 Total Spaces Avail: **1**
 Smallest Space: **10,000 SF**
 Bldg Vacant: **81936**

Developer: -
 Management: **Competitive Edge**
 Recorded Owner: **Greenspon Property Management Inc**
 Expenses: **2014 Tax @ \$0.92/sf, 2012 Est Tax @ \$1.16/sf**
 Parcel Number: **312-00611021001**
 CAM: **\$2.50**

Amenities: **Air Conditioning, Signalized Intersection**
 Street Frontage: **243 feet on 86th Street**
207 feet on Colby Parkway

Parking: **420 free Surface Spaces are available; Ratio of 5.13/1,000 SF**

Floor	SF Avail	Floor Config	Bldg Config	Rent/SF/Yr + Svs	Occupancy	Term	Type
E 1st	10,000 - 81,936	81,936	81,936	\$5.00/nnn	Vacant	3-5 yrs	Direct